

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et
al.*,

Debtors.¹

PROMESA Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER
AUTHORITY,

Debtor.

PROMESA Title III

No. 17 BK 4780-LTS

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER
AUTHORITY,

Plaintiff,

PROMESA Title III

Adv. Proc. No. 19-00391-LTS

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

v.

U.S. BANK NATIONAL ASSOCIATION, AS
TRUSTEE,

Defendant.

**JOINT STIPULATION OF THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO, U.S. BANK NATIONAL
ASSOCIATION, THE AD HOC GROUP OF PREPA BONDHOLDERS, ASSURED
GUARANTY CORP., ASSURED GUARANTY MUNICIPAL CORP., NATIONAL
PUBLIC FINANCE GUARANTEE CORPORATION, AND
SYNCORA GUARANTEE INC. REGARDING TIME TO ANSWER FIRST AMENDED
COMPLAINT**

WHEREAS, the Financial Oversight and Management Board for Puerto Rico (the “Board” or “Plaintiff”) initiated an adversary proceeding against the U.S. Bank National Association, as Trustee (the “Trustee”), on July 1, 2019, objecting to and challenging the validity, enforceability, and extent of prepetition security interests and seeking other relief. [ECF No. 1];

WHEREAS, the Court stayed the adversary proceeding on July 16, 2019. [ECF No. 10];

WHEREAS, the Court entered a scheduling order on September 29, 2022, setting a deadline of September 30, 2022, for the Board to file an amended adversary complaint. [ECF No. 22];

WHEREAS, the Board filed an amended complaint on September 30, 2022 [ECF No. 24], was re-filed on October 3, 2022 to correct a non-substantive caption error [ECF No. 26] (the “Amended Complaint”);

WHEREAS, the Ad Hoc Group of PREPA Bondholders (the “Ad Hoc Group”), Assured Guaranty Corp. and Assured Guaranty Municipal Corp. (“Assured”), National Public Finance Guarantee Corp. (“National”), and Syncora Guarantee Inc. (“Syncora,” and together with the Ad Hoc Group, Assured, and National, the “PREPA Bondholders”) have, by Stipulation ordered and

approved by the Court [ECF No. 36], intervened herein as defendants with full participation rights as set forth in the Stipulation;

WHEREAS the Court's September 29, 2022 Scheduling Order (ECF No. 22) provided that "answers and counterclaims and responses" to the Amended Complaint "may be filed in accordance with the applicable procedural rules"; and

WHEREAS to avoid any disagreement about the due date for "answers and counterclaims and responses" to the Amended Complaint, the Parties hereto have agreed to stipulate to such due date;

IT IS HEREBY STIPULATED AND AGREED, subject to any further order of the Court, that:

1. The PREPA Bondholders and Trustee will file their Answer to the Amended Complaint (along with any Counterclaims) by no later than Monday, October 17, 2022.

We hereby certify that, on this same date, we electronically filed the foregoing with the clerk of the Court using the CM/ECF system, which will notify the attorneys of record.

RESPECTFULLY SUBMITTED,

In San Juan, Puerto Rico, today October 12, 2022.

PROSKAUER ROSE LLP

/s/ Margaret Dale

MARTIN J. BIENENSTOCK*

MARGARET DALE*

PAUL V. POSSINGER*

EHUD BARAK*

DANIEL S. DESATNIK*

ELLIOT R. STEVENS*

Eleven Times Square

New York, NY 10036

Tel.: (212) 969-3000

Fax: (212) 969-2900

Email: mbienenstock@proskauer.com

mdale@proskauer.com

ppossinger@proskauer.com

ebarak@proskauer.com

ddesatnik@proskauer.com

estevens@proskauer.com

/s/ Luis F. Del Valle-Emmanuelli

LUIS F. DEL VALLE-EMMANUELLI

USDC-PR No. 209514

P.O. Box 79897

Carolina, PR 00984-9897

Tel.: (787) 647-3503

Email: dvelawoffices@gmail.com

OF COUNSEL FOR A&S LEGAL
STUDIO, PSC

434 Avenida Hostos

San Juan, PR

Tel.: (787) 751-6764/763-0565

Fax: (787) 763-8260

*Co-Attorneys for the Financial
Oversight and Management Board as
Representative for PREPA*

** Admitted Pro Hac Vice*

*Counsel for the Financial Oversight and
Management Board as Representative for
PREPA*

RIVERA, TULLA & FERRER

/s/ Eric A. Tulla

ERIC A. TULLA
USDC-PR No. 118313
50 Quisqueya Street
San Juan, PR 00917-1212
Tel.: (787) 753-0438
Fax: (787) 767-5784
Email: etulla@riveratulla.com

*Counsel for U.S. Bank National
Association, in its Capacity as Trustee*

MASLON LLP

/s/ Clark T. Whitmore

CLARK T. WHITMORE*
WILLIAM Z. PENTELOVITCH*
JOHN T. DUFFEY*
JASON M. REED*
90 South Seventh Street, Suite 330
Minneapolis, MN 55402
Tel.: (612) 672-8200
Fax: (612) 672-8397
Email: clark.whitmore@maslon.com
bill.pentelovitch@maslon.com
john.duffey@maslon.com
jason.reed@maslon.com

** Admitted Pro Hac Vice*

*Counsel for U.S. Bank National
Association, in its Capacity as Trustee*

TORO COLÓN MULLET P.S.C.

/s/ Manuel Fernandez-Bared

MANUEL FERNÁNDEZ-BARED
USDC-PR No. 204,204
P.O. Box 195383
San Juan, PR 00919-5383
Tel.: (787) 751-8999
Fax: (787) 763-7760
Email: mfb@tcm.law

/s/ DRAFT

LINETTE FIGUEROA-TORRES
USDC-PR No. 227,104
Email: lft@tcm.law

/s/ DRAFT

NAYDA PEREZ-ROMAN
USDC-PR No. 300,208
Email: nperez@tcm.law

*Counsel for the Ad Hoc Group of PREPA
Bondholders*

**KRAMER LEVIN NAFTALIS &
FRANKEL LLP**

/s/ Alice Byowitz

AMY CATON*
THOMAS MOERS MAYER*
ALICE J. BYOWITZ*
GARY A. ORSECK*
MATTHEW M. MADDEN*
1177 Avenue of the Americas
New York, New York 10036
Tel.: (212) 715-9100
Fax: (212) 715-8000
Email: acaton@kramerlevin.com
tmayer@kramerlevin.com
abyowitz@kramerlevin.com
gorseck@kramerlevin.com
mmadden@kramerlevin.com

** Admitted Pro Hac Vice*

*Counsel for the Ad Hoc Group of
PREPA Bondholders²*

² Syncora Guarantee Inc. joins this motion through its owners, funds, and accounts managed by GoldenTree Asset Management, LP, a member of the Ad Hoc Group.

CASELLAS ALCOVER & BURGOS P.S.C.

By: /s/ Heriberto Burgos Perez

Heriberto Burgos Pérez
USDC-PR No. 204,809
Ricardo F. Casellas-Sánchez
USDC-PR No. 203,114
Diana Pérez-Seda
USDC-PR No. 232,014
P.O. Box 364924
San Juan, PR 00936-4924
Tel.: (787) 756-1400
Fax: (787) 756-1401
E-mail: hburgos@cabprlaw.com
rcasellas@cabprlaw.com
dperez@cabprlaw.com

*Counsel for Assured Guaranty Corp. and Assured
Guaranty Municipal Corp.*

**CADWALADER, WICKERSHAM &
TAFT LLP**

By: /s/ Howard R. Hawkins, Jr.

Howard R. Hawkins, Jr.*
Mark C. Ellenberg*
Casey J. Servais*
William J. Natbony*
Thomas J. Curtin*
200 Liberty Street
New York, New York 10281
Tel.: (212) 504-6000
Fax: (212) 406-6666
Email: howard.hawkins@cwt.com
mark.ellenberg@cwt.com
casey.servais@cwt.com
bill.natbony@cwt.com
thomas.curtin@cwt.com

** Admitted Pro Hac Vice*

*Counsel for Assured Guaranty Corp. and
Assured Guaranty Municipal Corp.*

**ADSUAR MUÑOZ GOYCO
SEDA & PÉREZ-OCHOA, P.S.C.**

By: /s/ Eric Perez Ochoa

Eric Pérez-Ochoa
USDC-PR No. 206314
Luis Oliver-Fraticelli
USDC-PR No. 209204
Alexandra Casellas-Cabrera
USDC-PR No. 301010
PO BOX 70294
San Juan, PR 00936
Telephone: (787) 756-9000
Facsimile: (787) 756-9010
Email: epo@amgprlaw.com
loliver@amgprlaw.com
acasellas@amgprlaw.com

*Attorneys for National Public Finance
Guarantee Corporation*

WEIL, GOTSHAL & MANGES LLP

By: /s/ Robert Berezin

Matthew S. Barr*
Jonathan Polkes*
Robert Berezin*
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Email: matt.barr@weil.com
jonathan.polkes@weil.com
robert.berezin@weil.com

Gabriel A. Morgan* (admitted *pro hac vice*)
700 Louisiana Street, Suite 1700
Houston, TX 77002
Telephone: (713) 546-5000
Facsimile: (713) 224-9511
Email: gabriel.morgan@weil.com

** Admitted Pro Hac Vice*

*Attorneys for National Public Finance
Guarantee Corporation*

SO ORDERED:

Dated: October 13, 2022

/s/ Judith Gail Dein
JUDITH GAIL DEIN
United States Magistrate Judge